Rs. 5,000/- payable on death of the member and and additional amount of Rs. 5,000/- if death occurs due to accident within 90 days of its occurrence. Yearly premium under the scheme is Rs. 48.75 inclusive of premium for the double accident benefit.

Under individual assurance business, LIC has introduced three new plans with effect from 1st September, 1986, viz.; Bhavishya Jeevan Beema Sandesh and 25 year-Term New Money Back Plan.

Bhavishya Jeevan has been specially designed for professionals and expartirates whose earning period is short but, during this period, their earnings are high. The Plan is so structured that the premium under the Plan during the first five years are three times the premiums during the remaining term. Beema Sandesh is a form of temporary assurance policy providing death benefit at cheapter rates. In case the policy holder survives the term of the Plan, the premiums paid for death benefit are returned to him. The New Money Back Plan provides for payment of instalments of 15 per cent each of the sum assured at regular intervals of five years for the first 20 years and balance 40 per cent at the end of the full term of 25 years The death benefit under the Plan is equivalent to the basic sum-assured irrespective of the number of instalments paid earlier and the bonuses are also calculated on the full basic sum assured.

The Group Insurance Scheme, as above, is specially designed for the benefit of the poor and weaker sections of society. The poor people will also stand to benefit under the Money Back Plan by availing payment of sum assured in instalments at regular intervals as also by the Beema Sandesh Scheme which provides death benefit at cheapter rates.

**Setting up of an Overseas Indian Investment Corporation for non-resident Indians**

1411. SHRI K. VASUDEVA PANICKER: Will the Minister of FINANCE be pleased to state:

(a) whether Government propose to ensure single window clearance to Non-Resident Indians (NRI) for all matters by constituting an Overseas Indian Investment Corporation; and

(b) if so, what are the details thereto?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) The Special Approvals Committee constituted in the Department of Industrial Development provides Single Window Clearance for licence, capital goods import and foreign collaboration to industrial proposals received from Non-Resident Indians. There is no move at present to constitute an Overseas Indian Investment Corporation as there already exists the Indian Investment Centre which works as a promotional Agency for foreign non-residents investment, joint ventures etc.

**Raids on smugglers premises**

1412. SHRI K. VASUDEVA PANICKER: Will the Minister of FINANCE be pleased to state:

(a) whether Government have conducted raids during the last two months on the houses and business premises of the alleged smugglers in the country; and

(b) if so, what is the outcome thereof?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI JANARDHAN POOJARI): (a) and (b) The total number of raids/searches conducted by the Customs authorities including Directorate of Revenue Intelligence under the Customs Act, 1962 against open display and sale of smuggled goods and in connection with smuggling actvities throughout the country during August and September, 1986 the value of the goods seized as a result thereof is given below: